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The stock market last week passed into a stage which can best be described by saying that it was one in which there seemed to be an ample supply of stocks, at least of the standard issues, offered for sale whenever prices rose in any notable way and also in which an equally large amount of buying orders was uncovered whenever prices developed anything resembling weakness. A further feature of this state of affairs was that the narrow range of prices within which the market maintained itself was but little below the highest level of the year, and the character of the market was thus left open to two interpretations-one that the advance in prices which has gone on all summer and has been conducted with particular strenuousness since election day has reached a point where its further progress is becoming difficult, and confusion over the market or were outspokenly pessimistic. But it should of course be understood that pessimism shortage in the Argentine crop. on the part of habitual Wall Street speculators is usually limited to opinions regarding a course of values that runs for "bears" of this kind not infrequently "bulls" with a quickness that is very startling. It may perhaps be conceded that the market has to a considerable extent lost that pressing and uniform but it is still clear that the general movement is upward rather than downward for particular reasons. Despite the

and St. Louis and San Francisco securirise was certainly afforded in the financial developments that occurred concerncisco taken from the Rock Island's shoulders-that is to say, with the consummation of a financial arrangement made by the St. Louis and San Francisco Railroad Company by means of which money for the company's necessities, most of it being for refunding purposes, will be supplied by private bankersresumption of dividend distributions upon Rock Island preferred stock, even if, denly, there should not have been a rapid rise in the Rock Island preferred shares. the less distinct in such stocks as Chesapeake and Ohio, the Wabash issues, Mis-

Naturally a good deal was made last at any day. week by those committed to operations more or less calculated to chill the recently after the election week had subsided an instance of this being an enlargement in the number of idle railway freight cars. Emphasis was laid upon the scarcity of railroad orders, particularly for steel rails, received by the iron and steel companies; and an interview with the president of the Atehison railway company attracted some attention, in which the declaration was made that the railsteel rails, received by the iron and steel the declaration was made that the railroads overbought equipment a year ago and were now in no pressing need of new supplies. The tariff discussion at Washington was much harped upon, as was a firmer undertone in the money market and SPECIAL LIST OF CURRENT the beginning of gold exports. Finally the impairment of the condition of winter wheat was brought forward, and there was much to-do over estimates in the grain trade that the crop of winter wheat was likely to be 75,000,000 bushels short. But all of these arguments. with possibly one or two exceptions. pore a somewhat forced look. There cannot be nor is there any fear of gold exports with money offered in the financial district for thirty days use—that is to say for over the end of the year—at 2½ per cent, with the ruling quotations for ninety day funds 2¼ to 3 per cent. Call money recently has been a little firmer, rising last Thursday to 3 per cent., as against a long maintained level below 2 per cent .; but this was clearly in consequence of banking transactions

> it is it is not impossible that a 3 per cent. call money rate here will suffice to check gold remittances to Europe. The financial condition in Europe is of course of many sided aspect. For some reason not clearly defined, but which may have relation to the political attitude assumed by the German Emperor. the Bank of France is calling in the money lent by it to institutions in other countries in the business crisis last year and has already locked up in its coffers the largest stock of gold ever known before in the history of France or of any other land. Perhaps this policy of the bank may be moderated when the long talked of Russian loan is ficated, the time for this event now being commonly set for next month. French money is largely invested in Germany, and the return of funds from the last named nation has forced a negotiation of German bills in England and a shipment of gold from England to France. But until there is a much larger demand the world over for money for use in actual business the state of the money market will probably be the last thing that will trouble buyers of stocks and will on the other hand be the most powerful force in stimulating speculation for the rise. That business in the country in the last half of last month did fall off considerably as compared with the first part of the month is admitted. A certain amount of orders for goods he'd up over election were made

with a rush, and no one expected that

such a movement could continue indefi-

incident to recent bond issues and the

preparations for forthcoming needs of

similar nature, such as the Government's

\$30,000,000 Panama Canal loan. Even as

over the country was in a sense artificially stimulated by a phenomenally early movement of the grops to market this year, so that a consequent and necessary result was a comparative falling off in commercial transactions in a later period. But the essential point in this regard is that business, absolutely considered, is going on in large and in every way satisfactory volume, and that its general tendency, whatever may be its temporary eddies, is toward improvement. There is no doubt that the great drought of the fall injured winter wheat not a little and that at the moment the indications are for a reduction in the winter wheat vield. But a counterbalancing factor to this is found in the diversification of crops that is now practised by our farmers in a degree unheard of even a few years ago. The spoiled winter wheat lands will be planted with corn, alfalfa or other crops and the money lost to the the other that the effect of realizing farmers will be in great measure made up; sales on the part of those who had bought and this is why enthusiastic speculators stocks earlier in the year is offset by for the rise in grain are by no means new buying from other quarters. The sellers of stocks on account of their berank and file of professional speculators lief, as they would have been years ago. were in the main either in downright Moreover, afurther reason for the strength of wheat prices is a matter having noth-

ing to do with home conditions, the great Lastly it, is not improbable that the tariff revision talk has acted as a check on business and may have especially but a short period, and the ardent limited orders for iron and steel. It is natural for consumers of these products are changed into equally enthusiastic to think that while business will not be upset in a radical way by a reduction in tariff duties yet that the tariff laws as finally passed may be such as to make prices for certain iron and steel impulse in an upward direction that has materials a little lower than the prescharacterized it for a long time back, ent list quotations. So far as the question of steel rails is concerned, around which discussion has so acutely centred, and that individual stocks are strong it ought to be remembered that as the railroad rail laying season will not be until loudly voiced cries of "manipulation" that the spring of next year there is no need greeted the advance in the Rock Island on the part of the railroads to place their orders this year and that therefore it may ties last week, particularly in Rock Island be the tactical thing for them to do under preferred stock, a sound basis for this the circumstances to delay their orders as long as they can in the hope that some advantage may develop from the posting only the properties in question. With ponement. But that the orders will have the burden of St. Louis and San Franto be placed in the reasonably near future is apparent, and meanwhile the railways and the rail making companies will have time to settle their existing dispute, if dispute it may be called, over the specifications of the rail contracts. Both parties concede that a better rail ought to be used than that now manufactured. The strain upon the rails by there is a brightening of chances for a reason of the weight imposed upon them by the new type of heavy cars and engines and by the higher average speed as is altogether probable, this event attained in railway travel has become may not take place until the end of the greatly increased, and a stronger and Rock Island's fiscal year; and it is foolish stouter rail is needed to stand it. The to say that with such a prospect in view, idea has become generally dispersed which has developed more or less sud- that the rails made by the open hearth process are better than those turned out by the Bessemer mills; but on the other There appeared to be, similarly, a proc- hand open hearth furnaces are relatively ess of accumulation which, although con- few, and it will take considerable time ducted for unknown reasons, was none and money for the mills of the country to equip themselves with them. The indications now are, however, that within souri. Kansas and Texas common and a year the open hearth process will come preferred, and the like. At the close of into general use and that then as before the week an advance in Great Northern a new standard price for the rails turned preferred stock imparted a good deal out by this method will be agreed upon of sympathetic strength to the general that will be satisfactory to all parties. market, and speculative Wall Street was Pending such a disposition of the matter inclined to view the movement in the it is hardly fair to ask the steel companies stock with favor inasmuch as the Great to sell at the old prices a rail turned out Northern shares have up to this time under the present methods of production, participated in only a hesitating way but manufactured, nevertheless, in a in the recent general market advance. much more expensive manner. But there Whether, however, the buying of the is every certainty that the matter will stock was other than speculative is open reach an amicable adjustment, and such an adjustment may be indeed announced

or the decline over certain factors in FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS. created market enthusiasm. It was urged that the pressure of new general business throughout the country immediately 5 Adams Ex 4s. 53 921/4 83 4 1/4 95 83 513 Alls-Ch s f 5a. 831/4 821/4 835/4 + 1/4 84/4 78 50 Am H & L es. 100 9614 99 +214 100 1 Am Ice deb 6s 78 78 78 48 +3 78 1 Am Spirits 6s. 25 95 95 +1 100 10 Am T & T es. 13 13 +114 13

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